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iShares Core Nikkei 225 ETF

iShares by BlackRock

May 2025

Performance, Portfolio Breakdowns and Net Assets information as at: 31-May-2025.

FUND OVERVIEW

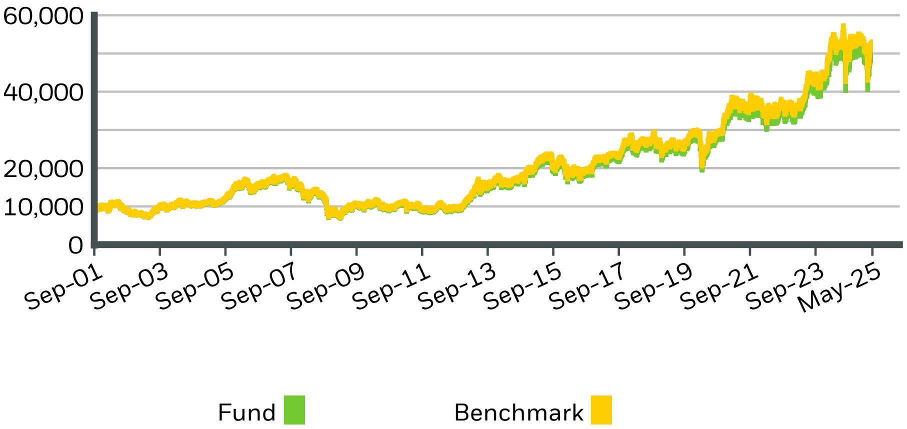
The iShares Core Nikkei 225 ETF seeks to track the performance of the Nikkei 225 Total Return Index. The Nikkei 225 Total Return Index is one of the leading indexes representing the Japanese equity market.

Click here for more details about the underlying index.

WHY 1329 ?

1. Exposure to large cap Japanese equities and use to diversify and seek long-term asset building.
2. Listed on the Tokyo Stock Exchange and can be traded at prices corresponding to the intraday movement of the fund's underlying index.
3. Is as an eligible fund under the growth framework of the NISA program.

GROWTH OF HYPOTHETICAL 10,000 JPY SINCE INCEPTION



The Hypothetical Growth of ¥10,000 chart reflects a hypothetical ¥10,000 investment and assumes reinvestment of dividends before taxes. Fund expenses, including management fees and other expenses are deducted. The performance quoted represents past performance and does not guarantee future results.

CUMULATIVE AND ANNUALISED PERFORMANCE

	Cumulative					Annualised		
	1m	3m	6m	YTD	1y	3y	5y	S.I.
Fund	5.35	3.06	0.39	-3.96	0.46	13.82	13.70	7.12
Benchmark	5.33	3.04	0.39	-3.97	0.55	13.93	13.81	7.38

CALENDAR YEAR PERFORMANCE

	2020	2021	2022	2023	2024
Fund	18.09	6.50	-7.45	30.86	21.23
Benchmark	18.26	6.66	-7.34	30.96	21.33

The fund performance shown above assumes reinvestment of distributions before taxes. Fund expenses, including management fees and other expense are deducted. Cumulative performance shows the aggregate return over the stated period. Annualized performance shows the compounded average yearly return over the stated period.
The investment results shown above reflect past performance and are not indicative of future performance. Investment results are not guaranteed. There is potential for discrepancies between the movement of the fund NAV and the underlying index

KEY FACTS

Asset Class : Equity
Benchmark : Nikkei 225 Total Return Index
Fund Inception Date : 04-Sep-2001
Share Class Currency : JPY
Distribution Frequency : Semi-Annual
Fund Size (mil) : 1,395,661.49 JPY
Domicile : Japan
ISIN : JP3027710007
SEDOL : 6397449
Trade Board Lot : 1
Shares Outstanding : 352,984,152
Exchange : Tokyo Stock Exchange
NISA Eligibility : Growth Only

*Refer to the subsequent page for detailed fund fees and expenses
*Number of holdings is exclusive of futures position

Index Description

Nikkei 225 is one of the leading stock market indexes representing the Japanese equity market with over 60 years of history. The index reflects the adjusted price-weighted average of the 225 stocks listed on the first section of the Tokyo Stock Exchange.

FEES AND CHARGES

Trust Fee excl. tax : 0.0450%
Trust Fee incl. tax : 0.0495%

PORTFOLIO CHARACTERISTICS

Price to Book Ratio : 1.94x
Price to Earnings Ratio : 19.41x
Standard Deviation (3y) : 15.02%
3y Beta : 1.00
Number of Holdings : 225

iShares Core Nikkei 225 ETF

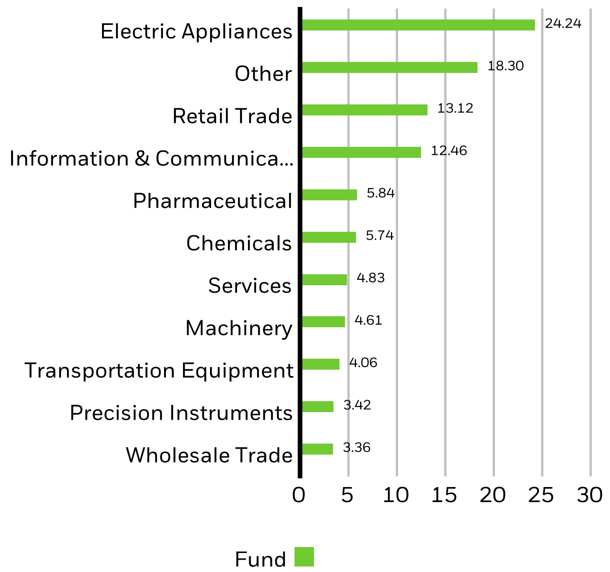
iShares by BlackRock

TOP 10 HOLDINGS (%)

FAST RETAILING LTD	10.04%
TOKYO ELECTRON LTD	5.97%
ADVANTEST CORP	5.10%
SOFTBANK GROUP CORP	3.95%
KDDI CORP	2.59%
RECRUIT HOLDINGS LTD	2.25%
TDK CORP	2.08%
SHIN ETSU CHEMICAL LTD	2.01%
CHUGAI PHARMACEUTICAL LTD	1.97%
TERUMO CORP	1.84%
	37.80%

* Holdings are subject to change.
* The data source for the holdings data has changed on June 30th 2019. TOP 10 Holdings on or after June 30th 2019 is based on data sourced in-house. TOP 10 Holdings data shown prior to June 30th 2019 is based on accounting book of records.

SECTOR BREAKDOWN (%)



* Based on the TSE 33 industry classification
* Holdings are subject to change
* The data source for the holdings data has changed on June 30th 2019. Sector Breakdown on or after June 30th 2019 is based on data sourced in-house. Sector Breakdown shown prior to June 30th 2019 is based on accounting book of records.

FUND DISTRIBUTIONS

Record Date	Distribution per share (JPY)
09-Feb-2025	35.5000 JPY
09-Aug-2024	36.5000 JPY
09-Feb-2024	29.7000 JPY
09-Aug-2023	31.0000 JPY
09-Feb-2023	27.5000 JPY

* The distribution data shows the dividend amount before taxes on a per unit basis.
* The distribution amount is determined on the record dates. As a general rule the entire amount of distributable income from the trust assets are distributed after deducting expenses however there may be cases where part or all of the distributable income is reserved for future distributions.
* Past distributions are not indicative of future distributions. There is no guarantee that distributions will be paid.

SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AA	**MSCI ESG % Coverage**	100.00%
MSCI ESG Quality Score (0-10)	7.71	**MSCI ESG Quality Score - Peer Percentile**	89.88%
Fund Lipper Global Classification	Equity Japan	**Funds in Peer Group**	899
MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES)	53.64	**MSCI Weighted Average Carbon Intensity % Coverage**	99.58%
MSCI Implied Temperature Rise % Coverage	99.58%	**MSCI Implied Temperature Rise (0-3.0+ °C)**	> 2.0° - 2.5° C

All data is from MSCI ESG Fund Ratings as of **21-Mar-2025**, based on holdings as of **28-Feb-2025**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

IMPORTANT INFORMATION:

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GLOSSARY

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

MSCI Weighted Average Carbon Intensity (Tons CO2E/$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per $1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Implied Temperature Rise (0-3.0+ °C): Implied Temperature Rise (ITR) is used to provide an indication of alignment to the temperature goal of the Paris Agreement for a company or a portfolio. ITR employs open source 1.55°C decarbonization pathways derived from the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). These pathways can be regional and sector specific and set a net zero target of 2050. We make use of this feature for all GHG scopes. A net zero emissions economy is one that balances emissions and removals. Because the ITR metric is calculated in part by considering the potential for a company within the fund's portfolio to reduce its emissions over time, it is forward looking and prone to limitations. As a result, BlackRock publishes MSCI's ITR metric for its funds in temperature range bands. The bands help to underscore the underlying uncertainty in the calculations and the variability of the metric.

Price to Book Ratio: represents the ratio of the current closing price of the share to the latest quarter's book value per share.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score, and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage.

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

MSCI Implied Temperature Rise % Coverage: Percentage of the fund's holdings for which MSCI Implied Temperature Rise data is available. The MSCI Implied Temperature Rise metric is displayed for funds with at least 65% coverage.

Price to Earnings: A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share.

IMPORTANT INFORMATION:

All other data as at 11-Jun-2025.

Fund Expenses and Fees

Trading Costs (when trading on the exchange):
Trading commissions will vary depending on the broker. Please contact your broker for further details..
Fees on Creations (when creating units through an Authorized Participant):
Commissions (including consumption taxes, etc.) to be determined by each individual Authorized Participant may be charged for creating units of the ETF. Please contact the Authorized Participant for further details.
Fund Level Creation/Redemption Fee (primary market):
Not Applicable
Fees on Redemptions (when redeeming units through an Authorized Participant):
Commissions (including consumption taxes, etc.) to be determined by each individual Authorized Participant may be charged for redeeming or repurchasing units of the ETF. Please contact the Authorized Participant for further details.
Fund Management Fee (Trust Fee):
A fund management fee will be charged on the fund's total net assets at an annual rate of of 0.0495% (0.045% excluding taxes). The Management fee (trust fee) is paid out of fund assets at the fund's book close dates and or at the termination of the trust.
Other Fees and Expenses:
Listing fees and costs associated with index licensing are capped at an annual rate of 0.044% (0.04% excluding taxes) of the fund's total net assets. This cost is paid out of fund assets at the funds book close dates and or at the termination of the trust. Trading costs and other miscellaneous expenses are paid out of the fund at the end of the funds book close dates, at the termination of the trust and or as costs arise. If the fund participates in securities lending, at minimum 50% of the proceeds will be attributed to the fund at the end of the funds book close dates and or when the proceeds are realized. The maximum fee levels for total other fees and expenses cannot be disclosed as the total fee may fluctuate based on fund performance and other factors.
*Refer to the "Fund Expenses and Fees" section of the fund prospectus for further details.

Investment Risks

Fluctuations of the NAV:
The NAV of the fund is affected by fluctuations in the prices of the investment securities held by the fund. All profits and losses arising from investment management of the fund are attributable to the investor. Accordingly, the principal invested and profits arising from these investments are not guaranteed. Investors may incur a loss and the principal invested may fall below par as the result of a decline in the NAV. Investment trusts are different from bank deposits.
Risk of Investing in Domestic Equity Securities:
The fund primarily invests in common stocks of companies based in Japan. Changing market conditions as well as changes in management and financial situations of the companies held in the fund will cause stock prices and the amount of dividends to fluctuate which will in turn impact the performance of the fund.
Securities Lending Risk:
Lending of securities involves counterparty risks such as counterparty defaults due to bankruptcy, etc. The fund may suffer losses as a result of such defaults.
Difference in NAV and Trading Price:
The trading price of the fund fluctuates continuously throughout trading hours based on market supply and demand, rules and regulations of the exchange, differences in trading time zones and or trading venues of the underlying assets. As a result, the trading price may deviate from the fund's NAV.
*Refer to the "Investment Risks" section of the fund prospectus for further details.

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